



MONTHLY OPTIONS REPORT

DECEMBER 1991

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	DECEMBER 1990	DECEMBER 1991	JAN-DEC 1990	JAN-DEC 1991
Wheat	22,400	103,160	482,941	692,327
Corn	71,538	89,627	2,116,302	2,048,422
Oats	200	361	7,334	4,486
Soybeans	110,898	83,615	2,089,382	2,165,167
Soybean Oil	3,799	3,966	138,089	78,991
Soybean Meal	12,634	8,884	181,429	116,433
T-Bonds	1,717,646	1,556,348	27,315,411	21,925,578
T-Notes (10 Year)	36,074	106,535	936,754	890,293
T-Notes (5 Year)	6,607	24,687	87,440	129,389
Mortgage Backed 8.0%		253		831
Mortgage Backed 8.5%		70		5,079
Mortgage Backed 9.0%		0		3,847
Mortgage Backed 9.5%	612	0	19,231	160
3 Year Swaps		0		530
5 Year Swaps		0		5,877
Silver	44	625	1,398	2,804
Muni Bonds	5,220	1,600	85,613	52,692
Major Market Index		1,234		3,059
CHICAGO BOARD OF TRADE	1,987,672	1,980,965	33,461,324	28,125,965
Live Hogs	4,794	6,571	171,306	112,338
Live Cattle	42,628	83,593	713,276	776,624
Broilers		0		2,646
Pork Bellies	2,838	2,631	46,286	32,780
Feeder Cattle	12,597	13,849	168,310	168,966
Lumber	1,237	245	29,717	8,117
One Month LIBOR		6,260		74,805
BP/DM Cross		1		968
DM/JY Cross		0		3,373
DM/SF Cross		0		756
Eurodollar	569,836	1,055,501	6,859,625	7,874,551
British Pound	35,223	45,977	501,187	650,472
Deutschemark	246,907	377,040	3,430,374	5,643,031
Swiss Franc	63,960	50,262	1,130,447	998,002
Japanese Yen	190,306	150,331	3,116,130	2,397,141
Canadian Dollar	17,668	25,691	283,609	336,758
Australian Dollar	2,479	5,155	27,381	37,519
T-Bill	5,221	3,030	32,283	49,261
Nikkei 225	1,508	559	8,793	12,378
S&P 500 Index	124,348	212,504	1,638,131	1,813,118
CHICAGO MERCANTILE EXCH	1,321,550	2,039,200	18,156,855	20,993,604

OPTION	DECEMBER 1990	DECEMBER 1991	JAN-DEC 1990	JAN-DEC 1991
Sugar	105,250	83,078	2,393,016	1,512,976
Coffee	17,572	33,211	282,566	411,550
Cocoa	7,459	10,319	344,944	163,610
COFFEE SUGAR & COCOA EXCH	130,281	126,608	3,020,526	2,088,136
Gold	106,915	111,870	1,931,804	1,398,451
5 Day Gold		2,500		13,464
Silver	62,334	54,863	747,499	1,019,093
High Grade Copper	3,084	7,828	107,387	97,163
5 Day Silver		798		798
COMMODITY EXCHANGE	172,333	177,859	2,786,690	2,528,969
Wheat	2,536	4,711	65,794	91,060
KANSAS CITY BOARD OF TRADE	2,536	4,711	65,794	91,060
Gold	2	1	2,324	255
US T-Bonds		18		2,113
Soft Red Winter Wheat	71	171	3,408	2,917
Corn		561		4,581
Soybeans	1,478	1,169	23,578	19,797
MIDAMERICA COMMODITY EX	1,551	1,920	29,310	29,663
American Spring Wheat	112	494	4,509	5,132
European Spring Wheat	0	0	22	0
White Wheat		205		990
MINNEAPOLIS GRAIN EXCH	112	699	4,531	6,122
Cotton	22,829	25,086	284,991	392,132
Orange Juice, Fzn. Conc.	10,346	4,089	63,029	56,078
U.S. Dollar Index	32,789	91,775	99,668	1,418,298
NEW YORK COTTON EXCHANGE	65,964	120,950	447,688	1,866,508
NYSE Composite Index	2,001	3,165	25,501	34,570
CRB Index	238	368	3,544	3,667
NEW YORK FUTURES EXCH	2,239	3,533	29,045	38,237
Heating Oil	33,247	154,090	406,810	863,143
Crude Oil	318,334	552,616	5,254,612	4,968,742
Platinum	1,301	3,000	3,749	27,989
Unleaded Gasoline	9,413	52,033	435,685	573,767
NEW YORK MERCANTILE EXCH	362,295	761,739	6,100,856	6,433,641
S&P 100 Index Options	4,184,043	5,641,447	68,846,535	63,935,546
S&P 500 Index Options	1,195,245	1,295,221	12,089,035	11,924,719
CHICAGO BOARD OPTIONS EX	5,379,288	6,936,668	80,935,570	75,860,265
Securities exch - not included in total options				
TOTAL OPTIONS	4,046,533	5,218,184	64,102,619	62,201,905
PERCENT CHANGE		28.95%		-2.97%

OPTIONS:

TOTAL CONTRACTS	1989	1988	1987	1986
DECEMBER	3,513,227	3,285,812	2,790,003	2,002,759
JAN-DEC	55,446,130	49,137,490	46,185,985	31,768,485

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	DECEMBER 1990	DECEMBER 1991	PERCENT CHANGE
Wheat	38,907	61,788	58.81%
Corn	121,676	121,766	0.07%
Oats	719	438	-39.08%
Soybeans	63,050	54,307	-13.87%
Soybean Oil	8,422	5,418	-35.67%
Soybean Meal	7,575	8,914	17.68%
T-Bonds	570,735	451,860	-20.83%
T-Notes (10 Year)	22,079	54,422	146.49%
T-Notes (5 Year)	4,003	11,677	191.71%
Mortgage Backed 8.0%		300	
Mortgage Backed 8.5%		0	
Mortgage Backed 9.0%	238	0	-100.00%
Mortgage Backed 9.5%	698	0	-100.00%
3 Year Swaps		0	
5 Year Swaps		0	
Silver		762	
Muni Bonds		9,464	
Major Market Index		116	
CHICAGO BOARD OF TRADE	838,102	781,232	-6.79%
Live Hogs	6,466	7,177	11.00%
Live Cattle	53,227	46,821	-12.04%
Broilers		361	
Pork Bellies	4,142	8,600	107.63%
Feeder Cattle	17,479	11,780	-32.60%
Lumber	785	118	-84.97%
One Month LIBOR		3,000	
BP/DM Cross		2	
DM/JY Cross		95	
DM/SF Cross		0	
Eurodollar	274,733	618,936	125.29%
British Pound	17,839	22,180	24.33%
Deutschemark	126,008	180,414	43.18%
Swiss Franc	32,492	29,672	-8.68%
Japanese Yen	126,382	92,292	-26.97%
Canadian Dollar	15,029	24,755	64.71%
Australian Dollar	3,155	2,550	-19.18%
T-Bill	4,568	3,356	-26.53%
Nikkei 225	1,093	419	-61.67%
S&P 500 Index	62,283	85,269	36.91%
CHICAGO MERCANTILE EXCH	745,681	1,137,797	52.58%

OPTION	DECEMBER 1990	DECEMBER 1991	PERCENT CHANGE
Sugar	219,165	99,645	-54.53%
Coffee	26,029	34,779	33.62%
Cocoa	20,118	21,101	4.89%
COFFEE SUGAR & COCOA EXCH	265,312	155,525	-41.38%
Gold	84,451	115,688	36.99%
5 Day Gold		18	
Silver	67,209	73,046	8.68%
High Grade Copper	6,178	11,562	87.15%
5 Day Silver		5	
COMMODITY EXCHANGE	157,838	200,319	26.91%
Wheat	11,277	5,524	-51.02%
KANSAS CITY BOARD OF TRADE	11,277	5,524	-51.02%
Gold	46	49	6.52%
US T-Bonds		318	
Soft Red Winter Wheat	1,154	350	-69.67%
Corn		1,719	
Soybeans	6,492	4,154	-36.01%
MIDAMERICA COMMODITY EX	7,692	6,590	-14.33%
American Spring Wheat	948	818	-13.71%
European Spring Wheat	0	0	
White Wheat		289	
MINNEAPOLIS GRAIN EXCH	948	1,107	16.77%
Cotton	26,746	44,844	67.67%
Orange Juice, Fzn. Conc.	7,855	6,729	-14.33%
U.S. Dollar Index	9,956	41,537	317.21%
NEW YORK COTTON EXCHANGE	44,557	93,110	108.97%
NYSE Composite Index	770	1,237	60.65%
CRB Index	458	330	-27.95%
NEW YORK FUTURES EXCH	1,228	1,567	27.61%
Heating Oil	15,646	85,438	446.07%
Crude Oil	191,961	250,866	30.69%
Platinum	1,138	1,499	31.72%
Unleaded Gasoline	5,465	40,342	638.19%
NEW YORK MERCANTILE EXCH	214,210	378,145	76.53%
S&P 100 Index Options	575,633	783,581	36.13%
S&P 500 Index Options	708,577	726,085	2.47%
CHICAGO BOARD OPTIONS EX	1,284,210	1,509,666	17.56%
Securities exch - not included in total options			
TOTAL OPTIONS	2,286,845	2,760,916	20.73%